

SECURITIES AND EXCHANGE COMMISSION

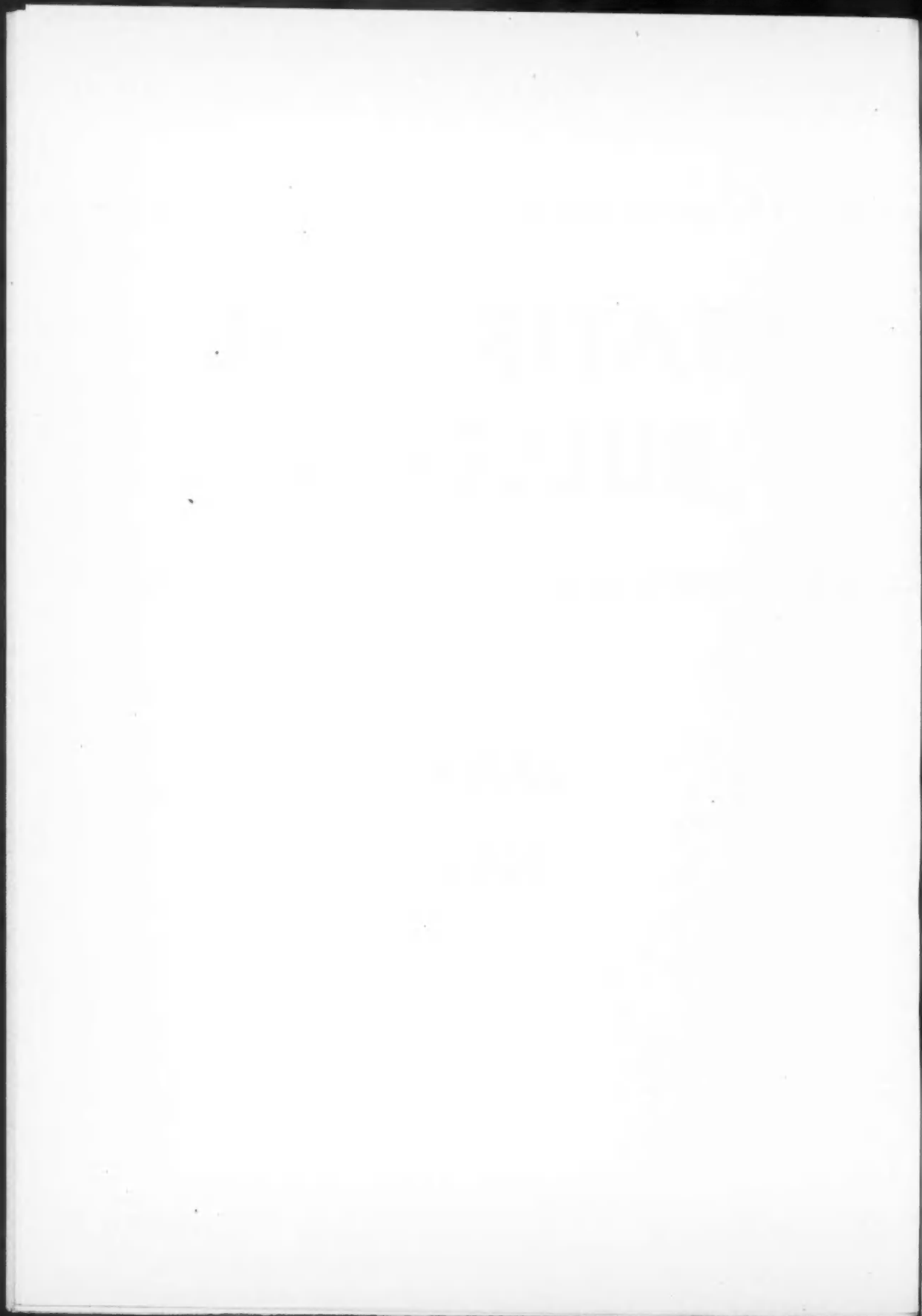
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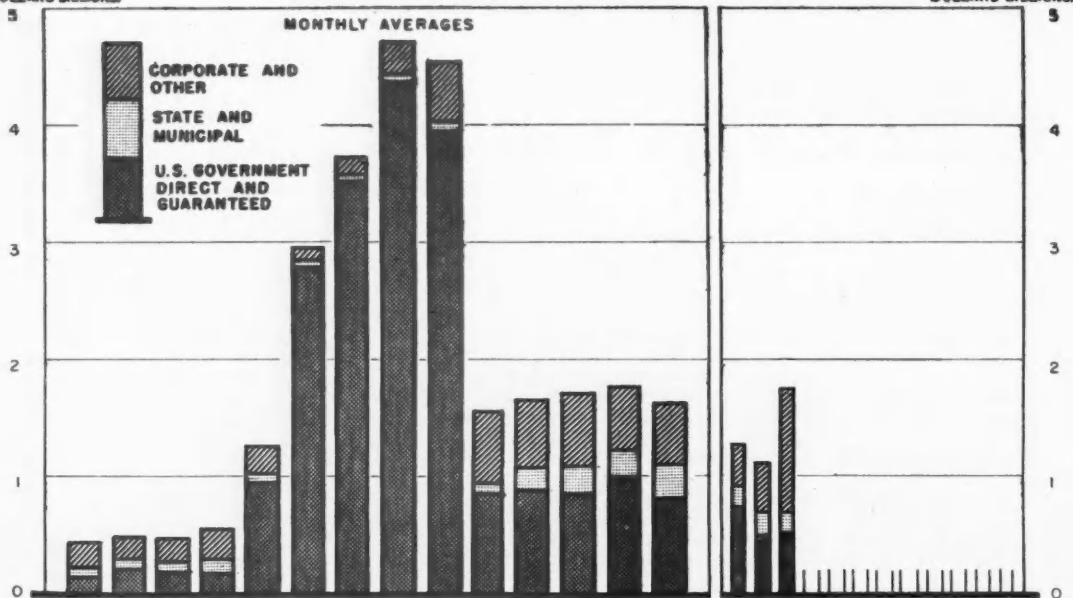
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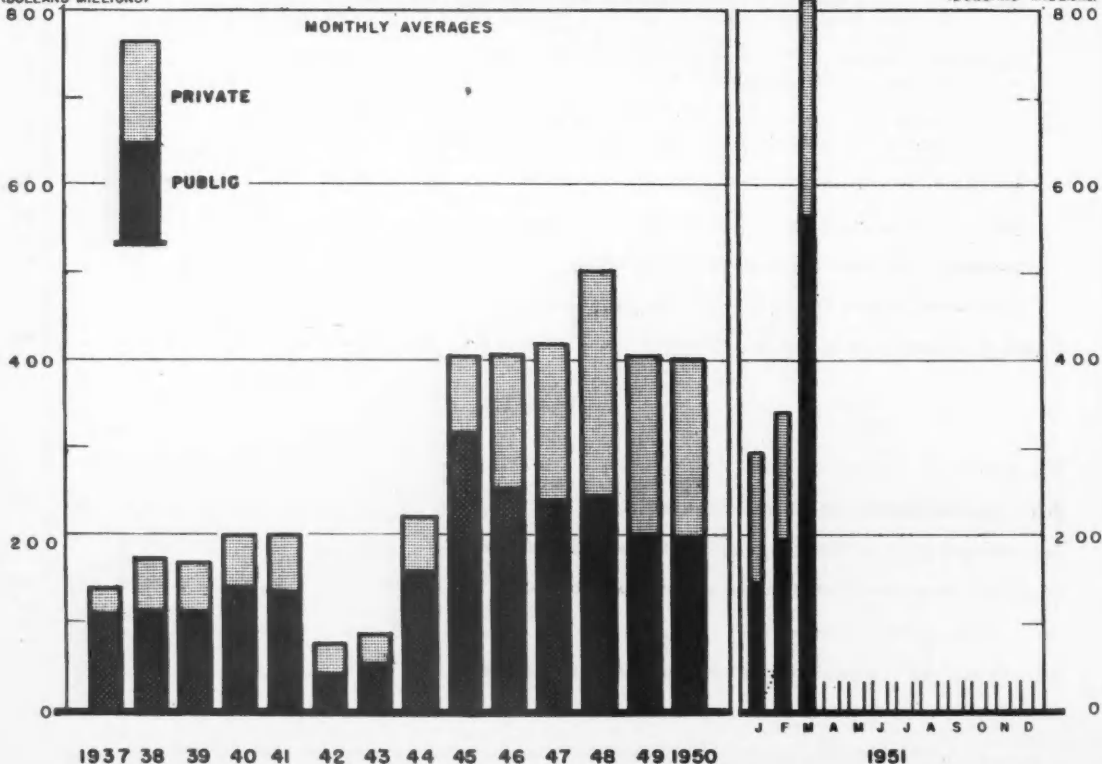
# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS  
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS  
(DOLLARS BILLIONS)

## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED

GROSS PROCEEDS  
(DOLLARS MILLIONS)GROSS PROCEEDS  
(DOLLARS MILLIONS)

**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND SECURITY**  
**(ESTIMATED GROSS IN THOUSANDS OF DOLLARS)**

	March 1951	February 1951 <sup>1/</sup>	Jan.-Mar. 1951	1950 <sup>1/</sup>	1949	1948
All offerings.....	1,740,408	1,125,757	4,135,977	19,770,293	21,110,068	20,249,988
<u>Type of Offering</u>						
Public.....	1,491,097	970,737	3,569,364	17,166,813	18,583,623	17,013,188
Registered under 1933 Act.....	762,067	192,561	1,096,517	3,030,984	3,048,760	3,210,580
Unregistered because of:						
Type of issue or issuer.....	715,242	763,132	2,440,062	14,014,494	15,419,673	13,662,416
Size of issue.....	13,788	9,293	32,034	116,946	107,864	135,673
Intrastate.....	0	750	750	4,399	7,325	4,519
Private.....	249,311	155,001	566,613	2,603,480	2,526,446	3,236,799
Registered under 1933 Act.....	0	0	0	6,892	0	5,000
Unregistered because of:						
Type of issue or issuer.....	500	600	4,136	21,510	25,730	21,780
Purchase by limited group.....	248,811	154,401	562,476	2,575,077	2,500,716	3,210,019
<u>Type of Issuer</u>						
Corporate.....	1,008,983	383,344	1,755,682	6,238,543	6,051,550	7,077,820
Manufacturing.....	304,139	64,641	434,943	1,200,017	1,414,176	2,225,757
Electric, gas and water.....	154,536	221,953	512,835	2,648,822	2,319,828	2,187,390
Railroad.....	30,342	25,973	100,644	554,100	459,981	623,348
Other transportation.....	21,216	1,056	22,874	259,057	340,315	131,924
Communication.....	426,030	2,195	437,808	399,390	571,080	901,663
Real estate and financial.....	19,804	39,963	90,977	624,240	599,105	593,649
Commercial and miscellaneous.....	52,916	27,560	155,600	552,916	347,064	414,090
Non-corporate (bonds) .....	731,425	742,383	2,380,295	13,531,750	15,058,518	12,172,168
United States Government (includ- ing issues guaranteed).....	580,089	502,337	1,758,708	9,697,497	11,804,380	10,326,937
Federal agency (issues not guaranteed).....	0	0	0	39,000	215,538	0
State and municipal.....	162,000	184,715	519,631	3,331,992	2,907,028	2,689,719
Foreign government.....	48,885	5,271	52,146	161,898	116,250	150,000
International Bank.....	0	50,000	50,000	100,686	0	0
Eleemosynary and other non-profit	500	2,052	5,817	19,677	15,383	5,512

(See Explanatory Notes, page 3)

<sup>1/</sup> Revised

**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND SECURITY**  
(ESTIMATED GROSS IN THOUSANDS OF DOLLARS)

	March 1951	February 1951 <sup>1/</sup>	Jan.-Mar. 1951	1950 <sup>1/</sup>	1949	1948
Total corporate.....	1,008,983	383,344	1,755,682	6,238,543	6,051,550	7,077,820
Bonds.....	813,883	341,421	1,450,241	4,797,067	4,890,499	5,972,776
Preferred.....	51,628	7,769	93,798	630,822	424,662	491,535
Common.....	143,473	34,154	211,642	810,654	736,388	613,509
Manufacturing.....	304,139	64,641	434,943	1,200,017	1,414,176	2,225,757
Bonds.....	216,634	56,419	322,977	884,510	1,179,339	1,760,586
Preferred.....	3,193	1,800	8,885	167,137	80,549	174,762
Common.....	84,313	6,422	103,080	148,370	154,288	290,409
Electric, gas and water....	154,536	221,953	512,835	2,648,822	2,319,828	2,187,390
Bonds.....	76,268	203,708	405,207	1,927,259	1,614,055	1,806,248
Preferred.....	46,425	1,750	55,000	362,307	262,884	188,941
Common.....	31,844	16,495	52,629	359,356	442,890	192,200
Railroad.....	30,342	25,973	100,644	554,100	459,981	623,348
Bonds.....	30,342	25,973	95,779	554,100	459,981	623,348
Preferred.....	0	0	0	0	0	0
Common.....	0	0	5,066	0	0	0
Other transportation.....	21,216	1,058	22,874	259,057	340,315	131,924
Bonds.....	21,000	570	22,020	256,328	337,500	126,965
Preferred.....	0	0	0	153	320	1,667
Common.....	216	488	854	2,577	2,494	3,292
Communication.....	426,030	2,195	437,808	399,390	571,090	901,663
Bonds.....	418,238	165	428,006	339,521	524,920	882,420
Preferred.....	1,310	1,500	2,810	11,644	13,366	10,606
Common.....	6,482	530	6,992	48,226	32,804	8,638
Real estate and financial...	19,804	39,963	90,977	624,240	599,105	593,649
Bonds.....	10,836	30,708	60,644	412,407	478,736	455,221
Preferred.....	150	2,087	3,387	44,990	53,567	76,432
Common.....	8,818	7,168	27,046	165,944	66,802	61,995
Commercial and miscellaneous.	52,916	27,560	155,600	552,916	347,064	414,090
Bonds.....	40,546	23,878	115,809	421,942	293,967	317,987
Preferred.....	530	632	23,816	44,791	13,988	38,127
Common.....	11,820	3,050	15,975	86,182	39,109	56,976

(See Explanatory Notes, page 8 )

<sup>1/</sup> Revised

**SECURITIES OFFERINGS**  
**PROPOSED USES OF ESTIMATED NET PROCEEDS**  
**FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	March 1951	February 1951 1/	Jan.-Mar. 1951	1950 1/	1949	1948
All corporate offerings.....	993,934	377,902	1,730,066	6,139,099	5,959,260	6,959,046
New money.....	845,160	314,468	1,460,543	3,884,134	4,606,326	5,929,290
Plant and equipment.....	699,469	243,401	1,167,217	2,965,598	3,724,165	4,220,880
Working capital.....	145,691	71,067	293,326	918,536	882,160	1,708,400
Retirements.....	120,572	56,986	226,656	1,891,136	1,038,099	795,722
Funded debt.....	68,040	28,033	113,223	1,149,312	360,424	239,961
Other debt.....	52,532	26,577	107,898	619,906	637,133	488,278
Preferred stock.....	0	2,376	5,535	121,918	40,542	67,484
Other purposes.....	28,201	6,448	42,866	363,828	314,835	234,044
Manufacturing.....	297,560	63,567	426,159	1,175,363	1,390,872	2,180,095
New money.....	219,053	52,835	319,459	688,074	851,257	1,726,297
Plant and equipment.....	129,443	28,799	189,624	312,701	542,078	762,779
Working capital.....	89,611	24,036	129,835	375,373	309,180	963,519
Retirements.....	75,012	9,076	96,750	415,650	422,930	353,587
Funded debt.....	28,407	0	33,387	133,544	41,565	49,498
Other debt.....	44,605	7,096	59,779	266,640	378,627	339,667
Preferred stock.....	0	1,980	3,584	15,466	2,720	4 '22
Other purposes.....	5,495	1,656	9,950	71,639	116,684	100,211
Electric, gas and water.....	150,878	219,399	504,829	2,608,491	2,275,898	2,149,672
New money.....	97,483	198,644	422,835	1,728,378	1,837,545	1,871,931
Plant and equipment.....	96,939	196,292	421,555	1,711,300	1,818,560	1,840,599
Working capital.....	545	332	1,281	17,058	18,986	31,331
Retirements.....	35,717	20,430	63,982	603,375	332,303	231,819
Funded debt.....	36,217	3,934	43,983	612,628	198,478	93,018
Other debt.....	1,500	14,100	18,370	121,798	93,913	87,431
Preferred stock.....	0	396	1,628	68,923	34,912	51,370
Other purposes.....	17,677	329	18,003	76,739	106,050	45,923
Railroad.....	29,947	29,608	99,564	548,386	456,353	616,758
New money.....	29,947	7,619	81,388	301,408	441,392	545,871
Plant and equipment.....	29,947	7,619	76,486	281,890	441,392	485,694
Working capital.....	0	0	5,030	19,518	0	60,177
Retirements.....	0	18,036	18,036	231,682	14,961	70,887
Funded debt.....	0	18,036	18,036	192,621	11,164	55,726
Other debt.....	0	0	0	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	15,266	0	0

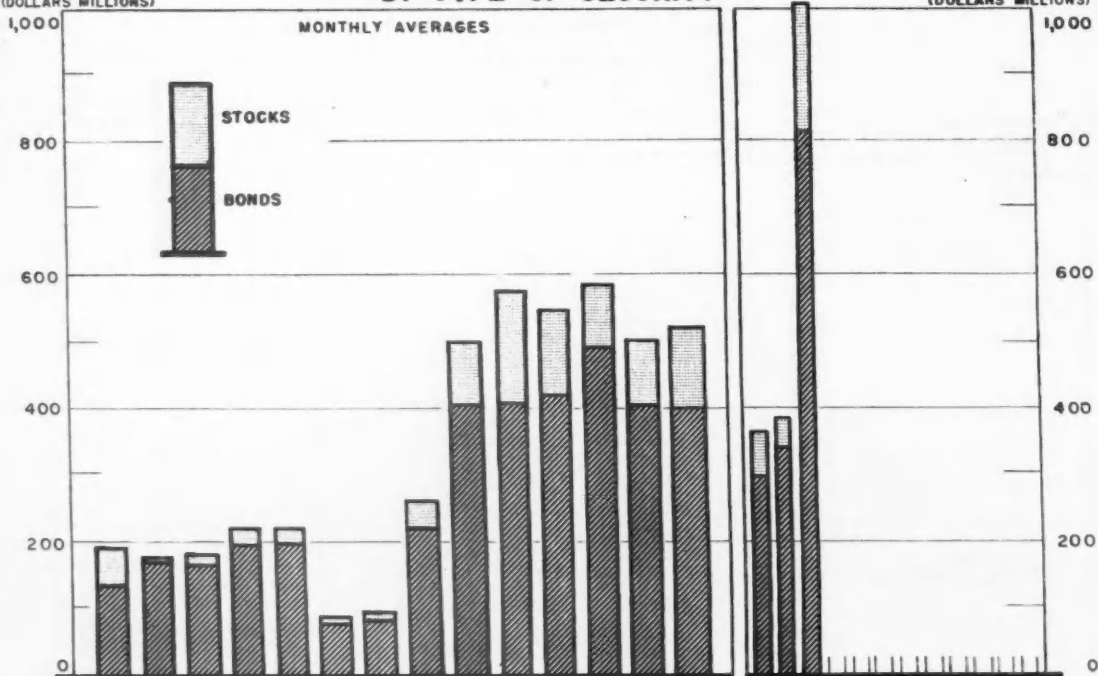
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1/ Revised

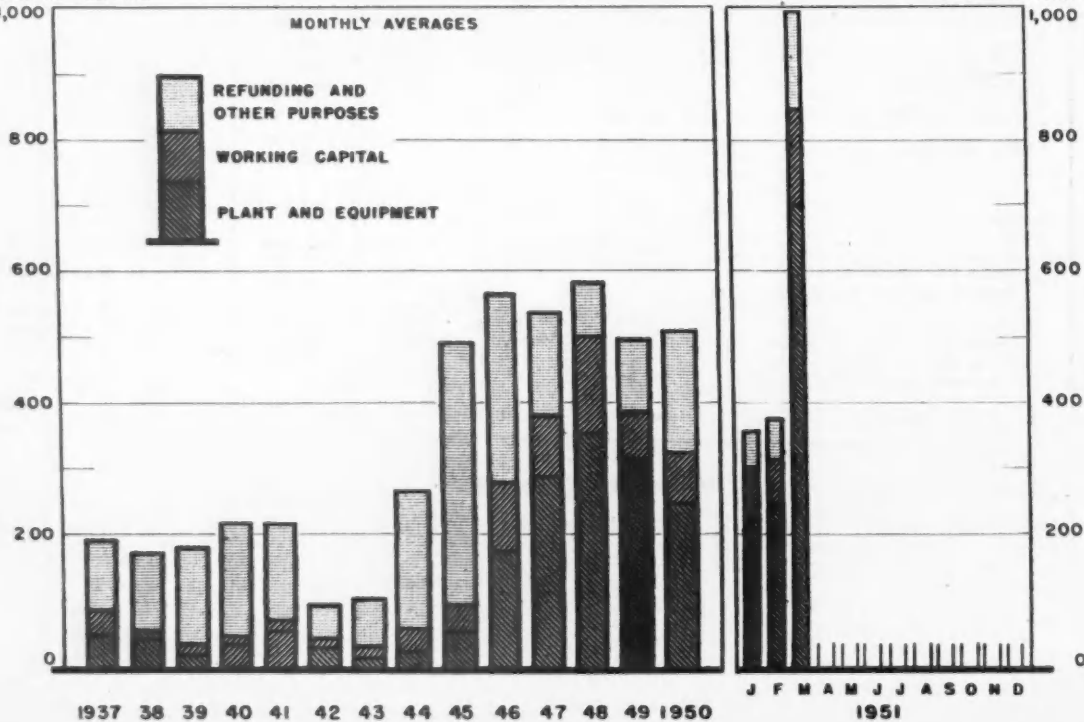
# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS  
(DOLLARS MILLIONS)

BY TYPE OF SECURITY

GROSS PROCEEDS  
(DOLLARS MILLIONS)NET PROCEEDS  
(DOLLARS MILLIONS)

INTENDED USES OF NET PROCEEDS

NET PROCEEDS  
(DOLLARS MILLIONS)

**SECURITIES OFFERINGS**  
**PROPOSED USES OF ESTIMATED NET PROCEEDS**  
**FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

(CONTINUED)

	March 1951	February 1951 <sup>1/</sup>	Jan.-Mar. 1951	1950 <sup>1/</sup>	1949	1948
Other transportation.....	21,184	1,030	22,803	257,182	338,695	130,918
New money.....	17,150	999	18,692	242,902	302,320	126,463
Plant and equipment.....	17,118	925	18,564	241,599	298,865	114,705
Working capital.....	32	73	128	1,303	3,455	11,758
Retirements.....	4,034	32	4,110	4,261	36,284	3,989
Funded debt.....	2,835	0	2,835	3,421	272	745
Other debt.....	1,199	32	1,275	841	36,012	3,244
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	10,019	90	466
Communication.....	423,243	2,123	434,854	395,172	566,566	891,373
New money.....	421,720	2,123	432,541	304,006	504,557	870,321
Plant and equipment.....	421,655	2,045	432,396	300,264	502,679	868,470
Working capital.....	65	80	145	3,741	1,877	1,850
Retirements.....	173	0	964	89,713	60,855	21,031
Funded debt.....	173	0	964	78,658	47,175	1,153
Other debt.....	0	0	0	8,710	11,578	19,317
Preferred stock.....	0	0	0	2,344	2,102	561
Other purposes.....	1,350	0	1,350	1,454	1,154	21
Real estate and financial.....	19,557	39,093	89,191	616,917	592,559	587,180
New money.....	16,066	32,555	76,392	357,809	440,453	484,779
Plant and equipment.....	45	61	1,393	24,309	43,079	12,717
Working capital.....	16,021	32,494	74,999	333,500	397,374	472,062
Retirements.....	2,086	2,986	6,535	191,678	85,200	49,998
Funded debt.....	0	1,015	1,015	98,690	34,263	25,174
Other debt.....	2,086	1,971	5,520	91,248	50,670	19,722
Preferred stock.....	0	0	0	1,739	267	5,102
Other purposes.....	1,405	3,552	6,264	67,431	66,906	52,403
Commercial and miscellaneous.....	51,565	27,034	152,665	537,606	338,317	403,049
New money.....	43,740	19,693	109,096	261,559	228,801	303,619
Plant and equipment.....	4,324	5,661	27,187	93,516	77,513	135,917
Working capital.....	39,416	14,032	81,908	168,043	151,288	167,701
Retirements.....	5,551	6,426	36,269	154,787	85,565	64,411
Funded debt.....	2,408	5,048	12,993	29,696	27,489	14,648
Other debt.....	3,143	1,377	22,954	91,628	57,535	43,734
Preferred stock.....	0	0	322	33,443	541	6,029
Other purposes.....	2,275	915	7,300	121,280	23,951	35,020

(See Explanatory Notes, page 8 )

<sup>1/</sup> Revised

## SECURITIES OFFERINGS

## EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only issues offered for cash sale for account of issuers are included under "Securities Offerings"; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(DOLLAR AMOUNTS IN THOUSANDS)

## ACCOUNT AND PURPOSE FOR WHICH REGISTERED

## ALL ISSUES

Year or Quarter	Total	Account of Others than Issuers	Account of Issuers			
			Not For Cash Sale			For Cash Sale
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes	
Year						
1941	2,741,373	238,608	146,532	378,144	1,335	1,976,754
1942	834,213	49,578	58,202	36,272	3,320	686,842
1943	1,143,517	148,347	76,876	32,462	2,001	883,677
1944	2,601,288	99,633	248,553	76,143	3,542	2,173,117
1945	5,078,138	244,827	501,642	291,226	771	4,039,671
1946	7,319,320	537,464	490,634	1,125,073	9,661	5,156,549
1947	6,960,012	363,781	344,420	854,848	5,339	5,391,624
1948	4,687,789	202,186	153,770	417,245	17,465	3,897,123
1949	5,081,695	222,481	181,259	665,261	0	4,012,694
1950	4,978,389	329,372	263,338	284,110	4,217	4,097,351
Quarter						
1949-1	927,037	84,621	4,665	17,585	0	820,167
2	2,282,725	41,647	58,132	600,963	0	1,581,982
3	1,024,716	58,580	25,425	7,098	0	933,614
4	847,217	37,633	93,039	39,615	0	676,930
1950-1	1,559,567	144,852	104,017	35,565	4,217	1,270,916
2	1,875,577	107,715	71,137	196,870	0	1,499,854
3	828,858	24,046	58,689	21,772	0	724,153
4	714,387	52,759	29,295	29,903	0	602,430
1951-1	3,194,232	30,564	77,090	654,057	0	2,432,522

TYPE OF SECURITY  
ISSUES REGISTERED FOR CASH SALE  
FOR ACCOUNT OF ISSUERS

Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
1945	2,597,166	668,664	773,841
1946	2,638,283	988,938	1,529,327
1947	3,240,708	651,231	1,499,685
1948	2,507,707	387,614	1,001,803
1949	2,192,511	354,085	1,466,097
1950	2,002,106	486,960	1,508,285
Quarter			
1949-1	396,122	33,015	391,029
2	1,097,835	168,269	315,878
3	470,706	54,187	408,722
4	227,848	98,614	350,468
1950-1	562,568	99,227	609,121
2	866,208	215,901	417,745
3	358,612	71,213	336,722
4	214,718	144,619	243,093
1951-1	1,677,178	73,471	681,873

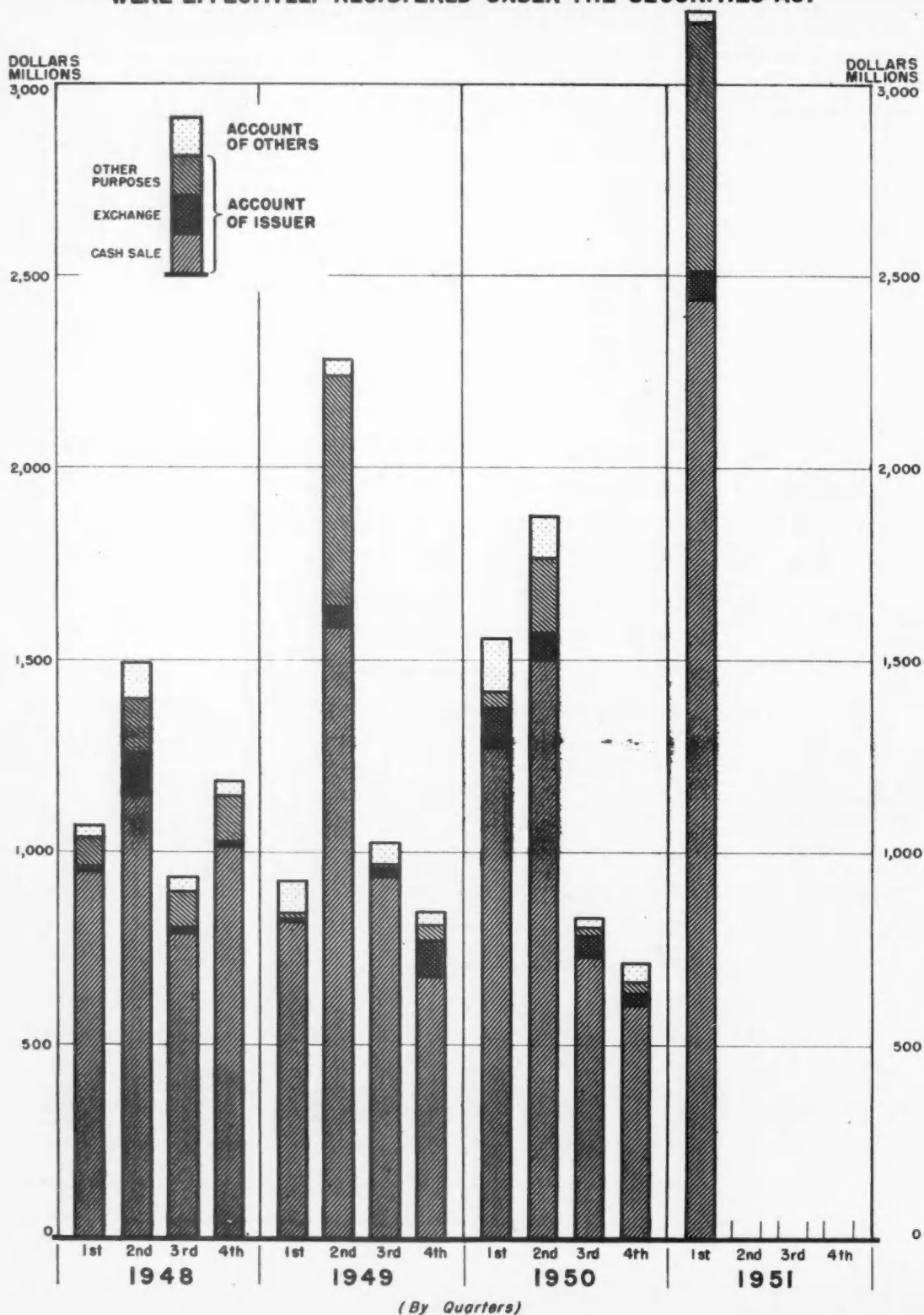
## MAJOR INDUSTRIAL GROUP

## ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1941	17,891	502,090	263,009	31,026	480,374	675,063	7,299
1942	100	262,107	103,092	23,854	750	294,664	2,274
1943	2,646	230,612	130,374	18,695	18,699	376,527	106,144
1944	0	636,693	371,372	17,712	17,549	1,102,340	27,750
1945	63,323	1,051,287	674,087	139,440	658,424	1,398,842	54,267
1946	11,856	1,879,209	927,144	226,059	831,382	1,183,485	97,444
1947	37,303	981,650	876,887	80,441	1,682,806	1,512,447	219,891
1948	9,339	693,707	580,180	27,919	960,379	1,619,393	6,206
1949	26,901	627,084	850,193	2,416	445,716	1,752,086	113,296
1950	69,768	397,942	930,388	55,668	484,734	2,016,001	134,849
Quarter							
1949-1	14,657	145,676	232,605	1,891	65,246	359,497	574
2	11,021	257,281	144,658	0	479,325	684,548	5,150
3	300	174,632	319,367	0	85,712	268,945	104,659
4	923	44,496	153,544	525	15,433	459,096	2,913
1950-1	20,533	65,754	301,834	11,630	136,247	457,887	77,030
2	11,271	292,447	292,947	13,219	872,299	872,299	3,339
3	30,618	13,620	237,599	26,608	48,023	315,703	51,980
4	7,346	97,146	106,008	4,215	15,103	370,112	2,500
1951-1	4,555	170,581	685,347	17,850	498,299	503,855	552,075

(See Explanatory Notes, page 17)

# ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT



# EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

## ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

(DOLLAR AMOUNTS IN THOUSANDS)

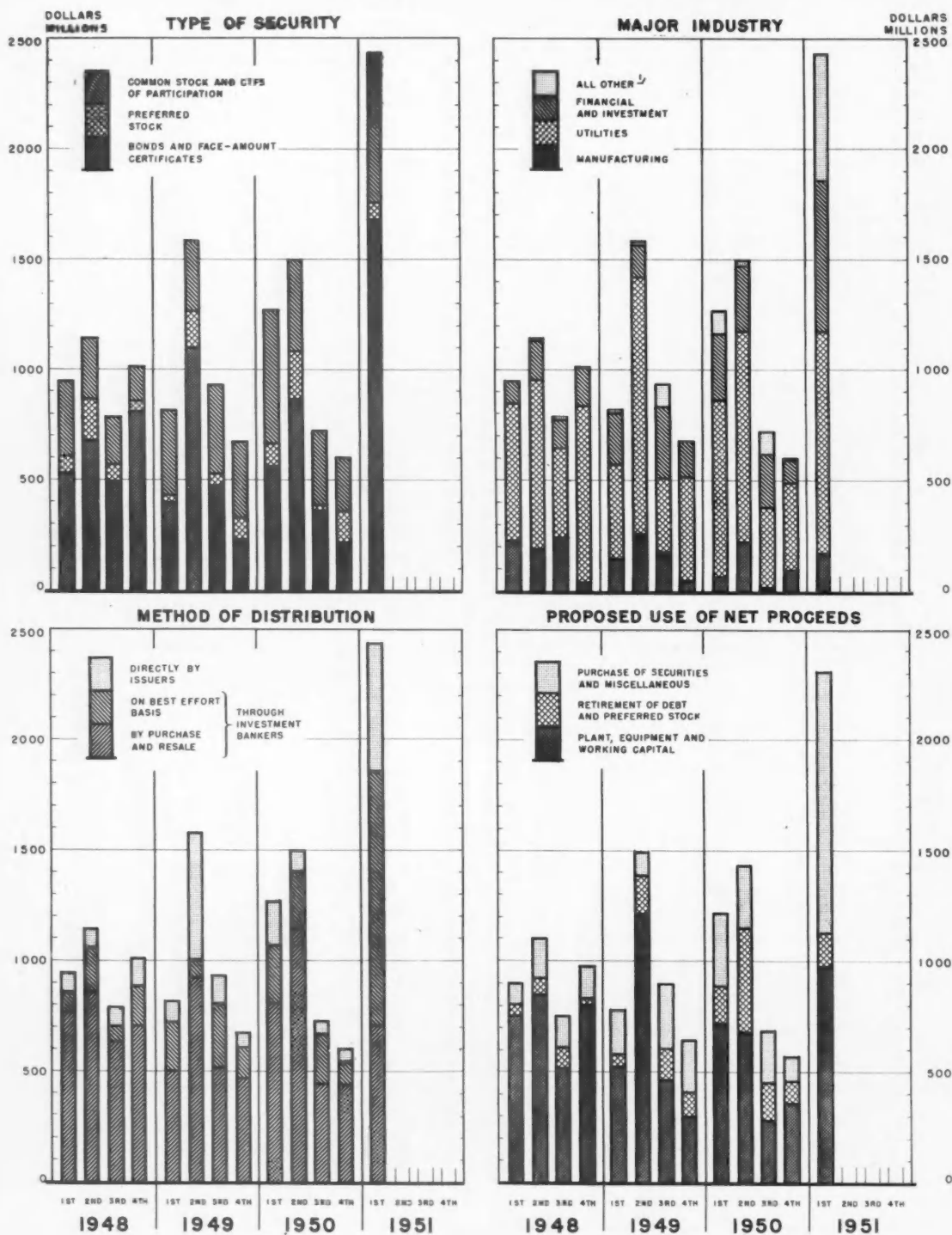
Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	666,842	627,510	47,212	12,120	563,026	520,498	42,528	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	830
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
1947	5,391,624	3,830,359	1,036,528	524,737	3,246,438	2,903,930	323,616	18,893
1948	3,897,123	3,138,858	699,662	58,602	2,959,308	2,529,829	425,656	3,823
1949	4,012,694	2,893,027	1,040,660	79,006	2,403,025	2,109,267	291,319	2,419
1950	4,097,351	3,271,657	734,272	94,422	2,829,696	2,390,887	438,781	28
Quarter								
1949-1	820,167	697,873	121,661	633	500,149	472,397	27,752	0
2	1,581,982	942,592	600,032	39,359	922,788	850,636	72,151	0
3	933,614	776,096	135,289	22,229	514,181	463,917	50,264	0
4	676,930	476,466	183,679	16,785	465,908	322,337	144,152	2,419
1950-1	1,270,916	974,917	260,163	35,835	807,263	699,645	107,618	0
2	1,499,854	1,156,019	324,538	19,298	1,140,436	879,190	261,245	0
3	724,151	633,290	69,267	25,595	440,929	407,564	33,337	28
4	602,430	507,431	81,305	13,694	441,069	404,488	36,581	0
1951-1	2,432,522	1,758,039	673,932	550	705,891	576,285	129,606	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,362	25	126,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	33,803	709,415	37,854
1947	887,085	866,974	19,676	435	1,258,101	59,455	693,237	505,410
1948	545,547	523,899	21,548	100	392,268	85,130	252,458	54,680
1949	737,789	708,420	29,369	0	871,880	75,320	719,972	76,587
1950	860,433	837,369	23,064	0	407,222	43,401	269,427	94,394
Quarter								
1949-1	221,566	217,009	4,557	0	96,452	8,467	89,352	633
2	82,013	63,477	18,536	0	577,182	28,479	509,344	39,359
3	292,124	289,992	2,132	0	127,309	22,188	82,892	22,229
4	142,087	137,942	4,144	0	68,936	16,186	38,384	14,366
1950-1	262,661	262,661	0	0	200,992	12,611	152,545	35,835
2	265,958	259,275	6,682	0	93,461	17,553	56,610	19,298
3	224,930	223,989	940	0	58,293	1,737	30,989	25,567
4	106,885	91,443	15,442	0	54,476	11,500	29,282	13,694
1951-1	1,153,645	1,147,121	6,524	0	572,986	34,634	537,802	550

(See Explanatory Notes, page 17)

# SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS



(By Quarters)

<sup>1/2</sup> INCLUDES FOREIGN GOVERNMENTS

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**PROPOSED USE OF PROCEEDS**  
**ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS**  
(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
<b>Year</b>									
1941	1,976,754	45,233	35,249	9,984	1,931,521	508,689	328,149	148,261	32,959
1942	686,842	23,197	18,753	4,444	663,089	242,865	93,217	142,023	1,505
1943	883,677	29,584	24,377	5,207	853,892	126,583	37,447	85,277	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,046	97,948	216,468	510
1945	4,039,671	108,845	101,487	21,358	3,936,826	670,091	356,520	291,422	30,149
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,262	1,627,548	522,017	87,916
1947	5,371,604	306,994	277,038	29,957	5,063,630	3,368,157	2,549,158	792,091	25,808
1948	3,897,123	174,604	151,004	23,519	3,722,519	2,898,634	2,539,844	334,034	27,757
1949	4,012,694	199,237	176,420	22,809	3,813,457	2,493,109	2,257,747	219,755	15,608
1950	4,097,351	200,065	178,654	21,411	3,897,286	2,004,008	1,854,734	139,048	30,226
<b>Quarter</b>									
1949-1	820,167	42,596	37,416	5,180	777,571	519,673	475,877	33,287	10,509
2	1,501,982	86,696	77,302	9,394	1,415,286	1,215,230	1,073,052	140,776	1,802
3	933,614	35,318	31,652	3,666	896,296	642,237	442,237	21,698	112
4	676,930	34,627	30,058	4,569	642,303	744,159	266,580	24,394	3,184
1950-1	1,270,916	58,494	53,014	5,479	1,212,422	714,821	687,929	26,362	529
2	1,499,854	68,619	60,604	7,995	1,431,235	676,732	528,088	85,526	3,118
3	724,151	38,275	34,509	3,766	685,877	779,030	249,529	7,048	22,453
4	602,430	34,677	30,506	4,171	567,753	353,425	329,188	20,112	4,126
1951-1	2,432,522	128,989	120,507 <sup>1/</sup>	8,482 <sup>1/</sup>	2,303,533 <sup>1/</sup>	970,199	931,492	42,793	3,914

Year or Quarter	Retirements				Purchase of Securities			Foreign Governments - Public Uses	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
<b>Year</b>									
1941	1,182,888	1,006,849	127,042	48,997	237,391	230,572	6,819	0	2,552
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	36,348	38,695	127,214	114,777	12,437	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	0	4,866
1946	1,757,388	1,302,350	115,466	339,573	823,041	749,395	73,646	0	11,998
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	28,636	4,654
1948	253,978	68,231	159,743	26,504	532,083	496,001	36,081	0	37,824
1949	476,432	268,969	174,928	32,535	796,313	688,268	108,046	393	47,209
1950	908,551	655,296	216,862	36,393	922,586	850,248	72,338	0	42,142
<b>Quarter</b>									
1949-1	58,287	38,195	20,092	0	199,459	194,861	4,598	0	152
2	168,727	38,648	125,749	4,334	74,200	72,002	2,198	0	37,129
3	137,096	104,020	5,364	27,712	296,355	284,470	11,886	393	404
4	112,322	88,106	23,723	493	226,299	136,935	89,364	0	9,524
1950-1	167,444	140,617	23,732	3,094	310,162	289,081	21,081	0	19,995
2	469,843	322,908	119,483	27,453	268,697	253,854	14,843	0	15,963
3	166,820	142,429	27,390	2,000	235,388	216,477	18,911	0	4,639
4	104,444	49,341	51,257	3,846	108,339	90,836	17,503	0	1,544
1951-1	146,304	75,979	68,338	1,988	658,166	644,712	33,454	517,210 <sup>1/</sup>	3,654

<sup>1/</sup> Two issues of the State of Israel, in the aggregate amount of \$500,000,000, became effective in March 1951. No amount for "Commission & Discount" for these issues has been included in the tabulation, since no definite estimate was furnished by the registrant. Incomplete data were furnished by the registrant for "Expenses" of the issues. These amounts which were reported were included. As a result the amounts shown in the table for "Commission & Discount" and "Expenses" are understated while the amounts for "Expected Net Proceeds" and "Foreign Governments - Public Uses" are correspondingly overstated. These data will be revised when complete information is available.

(See Explanatory Notes, page 17)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE**

THREE MONTHS ENDED MARCH 31, 1951

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Halsey, Stuart & Co., Inc.	8	76,450	8	76,450	0	0	0	0
The First Boston Corp.	14	23,443	6	16,549	3	2,158	5	4,736
Smith, Barney & Co.	15	17,890	3	11,403	4	2,262	8	4,225
Harriman Ripley & Co., Inc.	14	17,731	4	12,090	4	2,262	6	3,379
Elyth & Co., Inc.	21	15,373	4	5,257	5	3,787	12	6,329
Goldman, Sachs & Co.	16	13,790	5	8,807	4	1,767	7	3,217
Merrill Lynch, Pierce, Fenner & Beane	14	13,688	5	9,057	3	1,749	6	2,882
Stone & Webster Securities Corp.	18	12,554	5	5,312	5	4,188	8	3,055
Lehman Brothers	15	12,399	3	6,965	1	1,887	8	3,548
White, Weld & Co.	18	12,059	4	4,041	2	2,809	12	5,209
Kidder, Peabody & Co.	17	11,661	4	6,757	2	1,137	11	3,767
Union Securities Corp.	14	11,623	4	6,007	3	1,387	7	4,229
Glore, Forgan & Co.	15	10,840	6	7,377	2	1,137	7	2,327
Otis & Co.	6	9,600	6	9,600	0	0	0	0
A. G. Becker & Co., Inc.	16	8,349	5	5,205	3	1,340	8	1,804
Lee Higginson Corp.	16	7,689	6	5,347	2	480	8	1,862
A. E. Ames & Co., Inc.	1	6,834	1	6,834	0	0	0	0
The Dominion Securities Corp.	1	6,833	1	6,833	0	0	0	0
Wood, Gundy & Co., Inc.	1	6,833	1	6,833	0	0	0	0
Paine, Webber, Jackson & Curtis	17	6,766	4	3,147	4	1,177	9	2,443
Salomon Bros. & Hutzler	5	6,760	4	6,500	1	260	0	0
Bear, Stearns & Co.	7	6,632	4	5,855	0	0	3	777
Wertheim & Co.	7	6,531	5	5,762	1	390	1	379
Dick & Merle-Smith	5	6,500	5	6,500	0	0	0	0
Morgan Stanley & Co.	3	6,440	2	5,570	0	0	1	870
L. F. Rothschild & Co.	7	5,724	5	5,400	0	0	2	324
Eastman, Dillon & Co.	8	5,159	1	412	2	2,924	5	1,823
Hemphill, Noyes, Graham, Parsons & Co.	14	4,929	3	1,647	2	990	9	2,292
Central Republic Co.	16	4,687	2	1,850	3	900	11	1,937
Kuhn, Loeb & Co.	5	4,679	2	2,820	1	513	2	1,347
Stroud & Co., Inc.	14	4,593	5	3,300	3	690	6	603
Harris, Hall & Co.	10	4,509	3	2,692	2	464	5	1,353
McLeod, Young, Weir, Inc.	1	4,500	1	4,500	0	0	0	0
Schoellkopf, Hutton & Pomeroy, Inc.	7	4,399	5	3,883	1	390	1	126
A. C. Allyn & Co., Inc.	16	4,296	1	400	2	700	13	3,196
W. E. Hutton & Co.	8	4,282	1	600	3	779	4	2,903
Hornblower & Weeks	15	4,165	3	1,647	3	680	9	1,838
Dean Witter & Co.	10	3,959	3	1,942	2	615	5	1,402
Dillon, Read & Co., Inc.	4	3,937	1	2,250	0	0	3	1,687
Equitable Securities Corp.	10	3,851	4	2,958	1	260	5	633
Kladr, Rollins & Co., Inc.	13	3,847	4	2,100	2	463	7	1,285
Clark, Dodge & Co.	8	3,713	4	2,442	1	416	3	855
Draxal & Co.	8	3,659	1	1,250	2	1,016	5	1,393
Hayden, Stone & Co.	11	3,523	3	2,050	1	286	7	1,187
Carl M. Loeb, Rhodes & Co.	9	3,486	2	1,900	0	0	7	1,586
Hallgarten & Co.	8	3,228	3	2,155	2	486	3	587
Wm. E. Pollock & Co., Inc.	6	3,150	6	3,150	0	0	0	0
G. H. Walker & Co.	10	3,089	3	2,050	1	260	6	779
Stern Brothers & Co.	13	3,044	6	2,475	0	0	7	569
Phelps, Penn & Co.	2	3,000	2	3,000	0	0	0	0

(Continued on Next Page)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE (Continued)**

THREE MONTHS ENDED MARCH 31, 1951

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
The Robinson-Rumphrey Co.	9	2,998	6	2,750	1	62	2	185
Gregory & Son, Inc.	4	2,950	4	2,950	0	0	0	0
R. S. Dickson & Co., Inc.	8	2,782	4	2,050	1	103	3	630
Robert W. Baird & Co., Inc.	14	2,762	3	1,083	5	876	6	803
Bacon, Whipple & Co.	14	2,719	5	1,638	2	360	7	721
The Milwaukee Co.	13	2,633	3	1,225	2	462	8	946
Shields & Co.	11	2,570	2	733	2	590	7	1,247
A. M. Kidder & Co.	8	2,565	5	1,950	1	200	2	415
Laurence M. Marks & Co.	10	2,539	3	1,133	2	590	5	816
McCormick & Co.	13	2,513	5	1,338	2	490	6	685
Mullaney, Wells & Co.	10	2,497	7	2,325	1	114	2	57
Thomas & Co.	7	2,413	6	2,350	0	0	1	63
Fulton, Reid & Co.	10	2,386	3	1,125	4	921	3	340
William Blair & Co.	9	2,361	3	1,550	1	260	5	551
American Securities Corp.	8	2,346	2	1,250	2	590	4	506
The Illinois Co.	11	2,312	3	1,450	1	150	7	712
W. C. Langley & Co.	7	2,262	2	1,192	1	359	4	711
Estabrook & Co.	9	2,254	3	1,083	1	154	5	1,017
F. S. Moseley & Co.	6	2,170	2	942	1	390	3	838
Heller, Bruce & Co.	6	2,100	6	2,100	0	0	0	0
Hirsch & Co.	8	2,039	3	1,350	1	150	4	539
Tucker, Anthony & Co.	7	2,003	3	1,096	2	544	2	364
The Ohio Co.	12	1,993	3	975	2	346	7	672
Schwabacher & Co.	11	1,977	4	1,100	1	179	6	698
Ball, Burge & Kraus	10	1,935	4	1,400	2	144	4	390
Alex. Brown & Sons	9	1,890	2	500	2	354	5	1,036
Kean, Taylor & Co.	3	1,850	3	1,850	0	0	0	0
Green, Ellis & Anderson	5	1,845	4	1,750	0	0	1	95
Johnston, Lenon & Co.	9	1,845	2	700	3	753	4	392
Spencer Trask & Co.	6	1,796	2	1,150	1	286	3	360
Baker, Weeks & Harden	5	1,781	2	750	1	114	2	917
Wood, Struthers & Co.	1	1,750	1	1,750	0	0	0	0
Pacific Northwest Co.	14	1,724	5	1,026	2	167	7	532
Ladenburg, Thalmann & Co.	2	1,707	1	1,500	0	0	1	207
Bache & Co.	6	1,704	2	1,250	2	212	2	241
Stein Bros. & Boyce	12	1,695	3	750	2	325	7	620
J. C. Bradford & Co.	9	1,639	5	1,350	0	0	4	289
Paul H. Davis & Co.	10	1,603	1	400	1	150	8	1,053
Coffin & Burr, Inc.	4	1,583	2	1,090	1	154	1	379
William R. Staats Co.	11	1,569	2	450	2	407	7	712
Courts & Co.	12	1,558	3	850	1	50	8	658
Ira Haupt & Co.	4	1,550	4	1,550	0	0	0	0
New York Hanseatic Corp.	3	1,550	3	1,550	0	0	0	0
Reynolds & Co. (N.Y.)	7	1,492	3	775	0	0	4	717
Riter & Co.	8	1,464	3	946	2	264	3	253
Scott & Stringfellow	10	1,443	6	1,131	1	154	3	158
Putnam & Co.	7	1,437	2	800	2	354	3	283
Whiting, Weeks & Stubbs	8	1,400	2	525	2	365	4	510
City Securities Corp.	6	1,392	5	1,100	0	0	1	292
Bosworth, Sullivan & Co., Inc.	12	1,391	2	375	2	414	8	603
365 Other Firms	1,067	118,648	324	58,003	161	17,362	582	43,283
All Firms	2,002	656,056	668	430,900	311	72,920	1,023	152,237
Number of Issues	59		18		12		29	

(See Explanatory Notes, page 17)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**MANAGERS OF UNDERWRITING GROUPS OFFERING ISSUES FOR CASH SALE OR EXCHANGE**  
**THREE MONTHS ENDED MARCH 31, 1951**  
(DOLLAR AMOUNTS IN THOUSANDS)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed or Co-Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed or Co-Managed	Amount of Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed or Co-Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed or Co-Managed	In Other Issues
	ALL ISSUES					BONDS				
Halsey, Stuart & Co., Inc.	8	0	229,000	76,450	0	8	0	229,000	76,450	0
The First Boston Corp.	3	3	98,751	15,193	8,251	2	0	67,500	10,634	5,915
Morgan Stanley & Co.	1	0	60,000	5,000	1,440	1	0	60,000	5,000	570
Stone & Webster Securities Corp.	3	4	51,661	7,821	4,734	1	1	22,000	3,430	1,882
White, Weld & Co.	3	2	36,382	6,425	5,633	1	1	19,400	2,379	1,662
Elyth & Co., Inc.	4	2	28,954	5,076	10,297	0	0	0	0	5,257
Smith, Barney & Co.	0	2	24,305	3,079	14,811	0	1	7,500	1,320	10,083
W. E. Hutton & Co.	1	1	18,596	2,548	1,735	0	0	0	0	600
Lehman Brothers	0	3	12,335	2,902	9,498	0	1	7,500	1,320	5,645
Merrill Lynch, Pierce, Fenner & Beane	0	2	10,788	4,289	9,399	0	1	7,500	3,500	5,557
Kidder, Peabody & Co.	0	2	9,563	3,844	7,818	0	1	7,500	3,500	3,257
Harriman Ripley & Co., Inc.	1	0	8,640	745	16,986	0	0	0	0	12,090
Eastman, Dillon & Co.	1	0	8,000	2,300	2,859	0	0	0	0	412
A. G. Becker & Co., Inc.	1	1	7,425	1,488	6,862	0	0	0	0	5,205
Union Securities Corp.	1	1	4,975	2,169	9,455	0	0	0	0	6,007
Goldman, Sachs & Co.	1	2	4,472	1,510	12,281	0	0	0	0	8,807
Lee Higginson Corp.	1	1	4,310	728	6,961	0	1	750	300	5,047
Sanders & Newson	1	0	3,721	492	0	0	0	0	0	0
Hemphill, Moyes, Graham, Parsons & Co.	1	0	3,611	430	4,500	0	0	0	0	1,647
Dillon, Read & Co., Inc.	1	0	3,445	340	3,597	0	0	0	0	2,250
R. S. Dickson & Co., Inc.	0	1	3,288	493	2,290	0	0	0	0	2,050
Paine, Webber, Jackson & Curtis	0	2	2,614	930	5,837	0	0	0	0	3,147
Mitchum, Tully & Co.	0	1	2,109	380	400	0	0	0	0	0
Bear, Stearns & Co.	0	1	2,063	344	6,288	0	0	0	0	5,855
Johnston, Lemon & Co.	1	0	2,000	500	1,345	0	0	0	0	700
16 Other Firms	4	16	15,147	6,869	16,527	0	3	2,250	1,115	8,647
All Firms	37	22	656,056	152,343	169,794	13	5	430,900	108,948	102,292

	PREFERRED STOCK					COMMON STOCK				
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
The First Boston Corp.	0	1	2,043	1,021	1,137	1	2	29,209	3,538	1,199
Morgan Stanley & Co.	0	0	0	0	0	0	0	0	0	870
Stone & Webster Securities Corp.	2	2	27,555	3,663	525	0	1	2,109	728	2,327
White, Weld & Co.	0	1	14,300	2,296	513	2	0	2,682	1,750	3,158
Elyth & Co., Inc.	1	1	8,868	2,050	1,737	3	1	20,086	3,026	3,303
Smith, Barney & Co.	0	0	0	0	2,262	0	1	16,805	1,759	2,466
W. E. Hutton & Co.	0	0	0	0	779	1	1	18,596	2,548	356
Lehman Brothers	0	1	3,000	750	1,137	0	1	1,835	832	2,716
Merrill Lynch, Pierce, Fenner & Beane	0	0	0	0	1,749	0	1	3,288	789	2,093
Kidder, Peabody & Co.	0	0	0	0	1,137	0	1	2,063	344	3,424
Harriman Ripley & Co., Inc.	0	0	0	0	2,262	1	0	8,640	745	2,634
Eastman, Dillon & Co.	1	0	8,000	2,300	624	0	0	0	0	1,823
A. G. Becker & Co., Inc.	0	1	3,000	750	590	1	0	4,425	738	1,067
Union Securities Corp.	0	0	0	0	1,387	1	1	4,875	2,169	2,061
Goldman, Sachs & Co.	0	1	750	300	1,467	1	1	3,722	1,210	2,007
Lee Higginson Corp.	0	0	0	0	480	1	0	3,560	428	1,434
Sanders & Newson	0	0	0	0	0	1	0	3,721	492	0
Hemphill, Moyes, Graham, Parsons & Co.	0	0	0	0	990	1	0	3,611	430	1,863
Dillon, Read & Co., Inc.	0	0	0	0	0	1	0	3,445	340	1,347
R. S. Dickson & Co., Inc.	0	0	0	0	103	0	1	3,288	493	137
Paine, Webber, Jackson & Curtis	0	1	505	202	975	0	1	2,109	728	1,715
Mitchum, Tully & Co.	0	0	0	0	209	0	1	2,109	380	191
Bear, Stearns & Co.	0	0	0	0	0	0	1	2,063	344	433
Johnston, Lemon & Co.	1	0	2,000	500	253	0	0	0	0	392
16 Other Firms	1	3	2,900	1,817	3,303	3	10	9,997	3,936	4,578
All Firms	6	6	72,920	15,650	23,613	18	11	152,237	27,745	43,890

(See Explanatory Notes, page 17)

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## EXPLANATORY NOTES

The data in these tables on EFFECTIVE REGISTRATIONS cover all registrations which have become fully effective under the Securities Act of 1933 during the period covered.

Quarterly and Annual Statistics on Effective Registrations

Tables are presented showing data on effective registrations on both a quarterly and an annual basis. The dollar amount is based on the initial offering price. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to special groups, the dollar amount is based on the market price as of the date of effective registration.

Issues are entered as of the effective date except those registered for sale through competitive bidding which are entered as of the post-effective date of the amendment reporting offering price and terms of offering.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities and all other purposes designated. The results of conversion of any of these issues are not shown.

The table "Account and Purpose for Which Registered" covers all registrations. The tables "Type of Security"; "Major Industrial Group"; "Intended Method of Distribution and Group to be Solicited"; and "Proposed Use of Proceeds" present data on new issues of securities registered for cash sale.

Foreign governments are included in the classification "Other Groups" while foreign companies are classified according to the industry of their major activities. In the table "Proposed Use of Proceeds", "Foreign Governments - Public Uses", formerly included with "Miscellaneous and Unaccounted For", are now shown as a separate category because of their increased importance. Proceeds from issues of foreign governments used for retirement of securities or debt will, as previously, be classified with "Retirements". "Purchase of Intangible Assets" are included with "Miscellaneous and Unaccounted For" for each period shown on the table.

Statistics on Underwriting and Management of Underwritten Issues Effectively Registered

These tables, "Underwriters of Issues Offered for Cash Sale or Exchange" and "Managers of Underwriting Groups Offering Issues for Cash Sale or Exchange", show the participations of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the quarter covered. The data represent, for these offerings, the amounts reported on the effective date of registration or, in the case of a competitive bid, on the date the amendment became effective. In the case of offerings to security holders shown as "underwritten" the amount reflects the entire amount of the offering at the subscription price rather than the part not taken by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. In the underwriting tables, bonds are valued at face amount, while stock is carried at initial offering price. All registered issues which are underwritten by investment bankers are included, whether new issues - for cash sale or exchange of other securities - or secondary distributions. In the case of co-management, the dollar amount of the issue is divided between the firms serving as managers. The number of issues shown opposite each firm in the "Co-Manager" column will not add to the total shown opposite "All Firms" since more than one firm is necessarily involved in co-management.

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Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**  
**TOTALS FOR MARCH 1951 AND MONTHLY AVERAGES (in thousands)**

Item	March 1951	Monthly Averages					
		1951 to date	1950	1949	1948	1947	1946
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,755,966	2,333,617	1,903,332	953,611	1,145,736	1,045,052	1,666,770
Stocks	1,676,044	2,239,789	1,814,781	892,866	1,073,561	960,647	1,559,748
Bonds 1/	72,842	87,551	86,505	58,622	70,467	79,502	98,926
Rights and Warrants	7,080	6,277	2,046	2,123	1,708	4,903	8,096
Volume							
Stocks (shares)	59,729	85,596	71,428	39,825	45,048	39,459	62,982
Bonds (principal amount,\$) 1/	83,272	101,734	106,539	77,746	97,670	106,152	131,001
Rights and Warrants (units)	7,751	5,227	2,946	3,152	2,480	3,247	3,843
Exempted Exchanges							
Market Value (dollars)							
Total	675	759	542	593	716	855	1,196
Stocks	660	742	530	589	703	851	1,196
Bonds	15	17	12	4	13	4	2/
Rights and Warrants	-	-	-	-	-	-	-
Volume							
Stocks (shares)	131	116	70	54	64	67	98
Bonds (principal amount,\$)	17	18	13	4	13	4	2/
Rights and Warrants (units)	-	-	-	-	-	-	-

**BREAKDOWN OF MARCH 1951 DATA BY EXCHANGES**

	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,755,966,481	1,676,044,501	59,728,915	72,841,637	83,271,210	7,080,343	7,750,754
Boston Stock Exchange	18,110,168	17,823,499	409,566	0	0	286,669	138,589
Chicago Board of Trade	0	0	0	-	-	-	-
Cincinnati Stock Exchange	2,307,119	2,213,436	57,299	0	0	93,633	92,703
Detroit Stock Exchange	6,390,229	6,366,918	356,360	-	-	23,311	51,700
Los Angeles Stock Exchange	16,743,083	16,394,883	1,363,037	241,500	200,000	106,700	203,019
Midwest Stock Exchange	41,981,953	41,722,721	1,484,233	3,065	3,000	256,167	151,271
New Orleans Stock Exchange	324,363	317,673	7,978	6,690	6,000	-	-
New York Curb Exchange	121,852,162	119,021,957	4,686,310	2,270,449	3,399,610	559,756	188,232
New York Stock Exchange	1,511,790,374	1,436,354,207	47,222,344	70,081,162	79,405,500	5,355,005	6,104,941
Philadelphia-Baltimore	14,679,859	14,538,469	442,494	48,874	48,400	92,516	66,704
Pittsburgh Stock Exchange	1,986,773	1,981,676	147,297	0	0	5,097	2,357
Salt Lake Stock Exchange	293,440	293,440	1,674,595	-	-	-	-
San Francisco Mining Exchange	28,376	28,376	311,583	-	-	-	-
San Francisco Stock Exchange	18,799,795	18,330,732	1,295,783	167,574	146,800	301,489	751,238
Spokane Stock Exchange	121,823	121,823	241,684	-	-	-	-
Washington Stock Exchange	556,964	534,641	28,352	22,323	22,500	-	-
All Exempted Exchanges	675,335	659,782	131,118	15,553	16,755	-	-
Colorado Stock Exchange	70,296	70,296	61,302	-	-	-	-
Honolulu Stock Exchange	537,211	521,658	68,727	15,553	16,755	-	-
Richmond Stock Exchange	28,600	28,600	516	-	-	-	-
Wheeling Stock Exchange	34,228	34,228	573	-	-	-	-

1/ Since March 18, 1944 United States Government Bonds have not been included in these data.

2/ Five hundred or less.

(See Explanatory Notes, Page 27)

# INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

(1939 = 100)

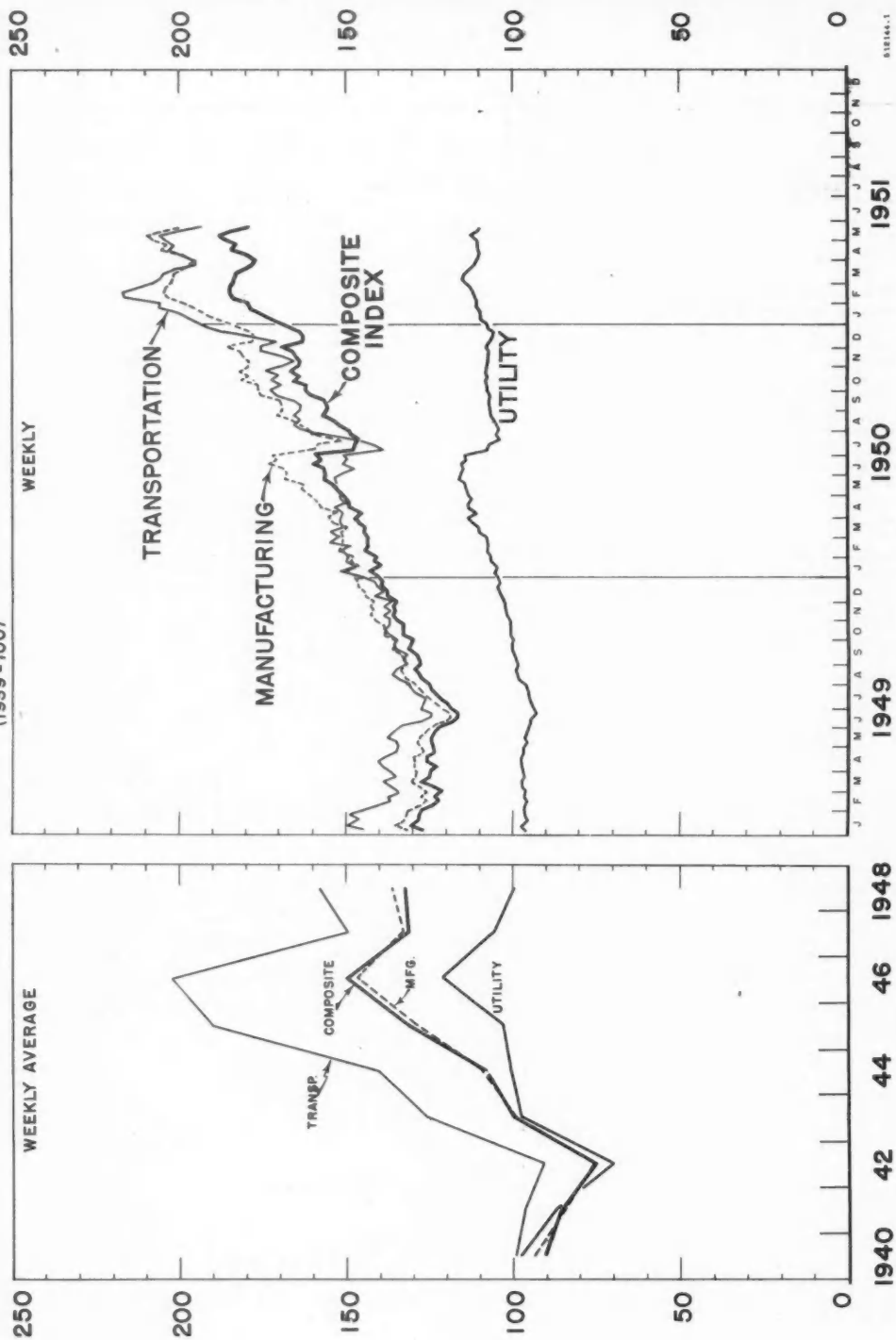
Industry	3-3-51		3-10-51		3-17-51		3-24-51		3-31-51	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	183.0	-0.1	182.4	-0.3	179.5	-1.6	177.8	-0.9	177.0	-0.4
MANUFACTURING	201.4	-0.1	201.1	-0.1	197.9	-1.6	196.0	-1.0	195.4	-0.3
DURABLE GOODS MFG.	180.4	0.1	180.5	0.1	178.2	-1.3	176.3	-1.1	175.6	-0.4
Stone, Clay & Glass Prod.	149.5	2.5	148.5	-0.7	147.5	-0.7	148.0	0.3	147.2	-0.5
Iron & Steel	233.4	-1.0	229.2	-1.8	226.7	-1.1	221.7	-2.2	218.9	-1.3
Non-Ferrous Metal	149.5	-1.9	147.1	-1.6	144.3	-1.9	142.4	-1.3	142.2	-0.1
Fabricated Metal Prod.	136.3	1.6	136.4	0.1	136.9	0.4	138.2	0.9	137.2	-0.7
Non-Electrical Ind. Mach.	169.3	-0.4	167.4	-1.1	164.2	-1.9	162.3	-1.2	161.9	-0.2
Agricultural Machinery	203.6	-0.4	202.1	-0.7	193.4	-4.3	188.2	-2.7	187.8	-0.2
Household Machinery	144.5	4.9	142.3	-1.5	140.8	-1.1	137.6	-2.3	136.9	-0.5
Electrical Machinery	143.9	-0.5	144.7	0.6	141.6	-2.1	141.6	0.0	143.3	1.2
Radio & Television	302.8	1.5	304.9	0.7	304.7	3.2	304.3	-3.3	290.5	-4.5
Motor Vehicle Mfg.	211.1	1.1	216.7	2.7	215.2	-0.7	213.9	-0.6	213.3	-0.3
Motor Vehicle Part & Acc.	247.0	0.5	244.3	-1.1	242.7	-0.7	240.5	-0.9	238.3	-0.9
Aircraft Manufacturing	132.1	-3.2	129.2	-2.2	123.6	-4.3	120.5	-2.5	119.6	-0.7
Railroad Equipment	142.4	-1.9	140.1	-1.6	138.4	-1.2	133.4	-3.6	131.8	-1.2
NON-DURABLE GOODS MFG.	221.0	-0.3	220.1	-0.4	216.1	-1.8	214.3	-0.8	213.7	-0.3
Food & Beverage	177.9	-0.8	176.2	-1.0	174.6	-0.9	173.0	-0.9	172.1	-0.5
Tobacco Product	88.1	-0.1	88.2	0.1	88.1	-0.1	87.7	-0.5	86.9	-0.9
Textile Mill Prod. & Apparel	361.2	-2.1	370.3	-2.9	365.4	-1.3	353.5	-3.3	350.1	-1.0
Paper & Allied Product	662.3	0.2	661.6	-0.1	637.8	-3.6	625.9	-1.9	623.0	-0.5
Industrial Chemical	212.3	0.5	210.9	-0.7	208.4	-1.2	206.9	-0.7	206.4	-0.2
Drug & Medicine	162.3	0.7	164.6	1.4	162.6	-1.2	162.8	0.1	164.6	1.1
Petroleum Refining	278.0	-0.8	277.9	0.0	270.6	-2.6	268.5	-0.8	268.1	-0.1
TRANSPORTATION	205.4	-0.9	204.0	-0.7	200.6	-1.7	194.8	-2.9	195.1	0.2
Railroad	199.3	-0.9	197.1	-1.1	193.9	-1.6	187.4	-3.4	187.9	0.3
Air Transportation	291.2	-0.1	300.4	3.2	292.4	-2.7	297.5	1.7	294.4	-1.0
UTILITY	114.8	1.2	114.0	-0.7	112.6	-1.2	111.9	-0.6	111.3	-0.5
Telecommunication	104.9	1.5	104.2	-0.7	102.9	-1.2	102.2	-0.7	101.9	-0.3
Electric & Gas	130.0	1.2	128.9	-0.8	127.2	-1.3	126.6	-0.5	125.3	-1.0
TRADE, FINANCE & SERVICE	212.9	-0.5	211.8	-0.5	209.1	-1.3	208.1	-0.5	206.4	-0.8
Retail Trade	202.4	-0.8	201.3	-0.5	199.1	-1.1	198.7	-0.2	197.5	-0.6
Closed-end Mgmt. Inv. Co.	214.3	-0.6	315.0	0.2	309.8	-1.7	309.7	0.0	303.4	-2.0
Amusement	228.1	0.0	226.0	-0.9	219.1	-3.1	211.1	-3.7	209.0	-1.0
MINING	181.6	-1.7	182.4	0.4	174.6	-4.3	172.8	-1.0	172.0	-0.5
Metal Mining	80.9	-3.0	80.3	-0.7	77.5	-3.5	77.5	0.0	76.5	-1.3
Crude Petroleum Prod.	521.0	-1.0	526.7	1.1	502.1	-4.7	494.2	-1.6	494.3	0.0

(See Explanatory Notes, page 27)

# S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.

(1939 = 100)



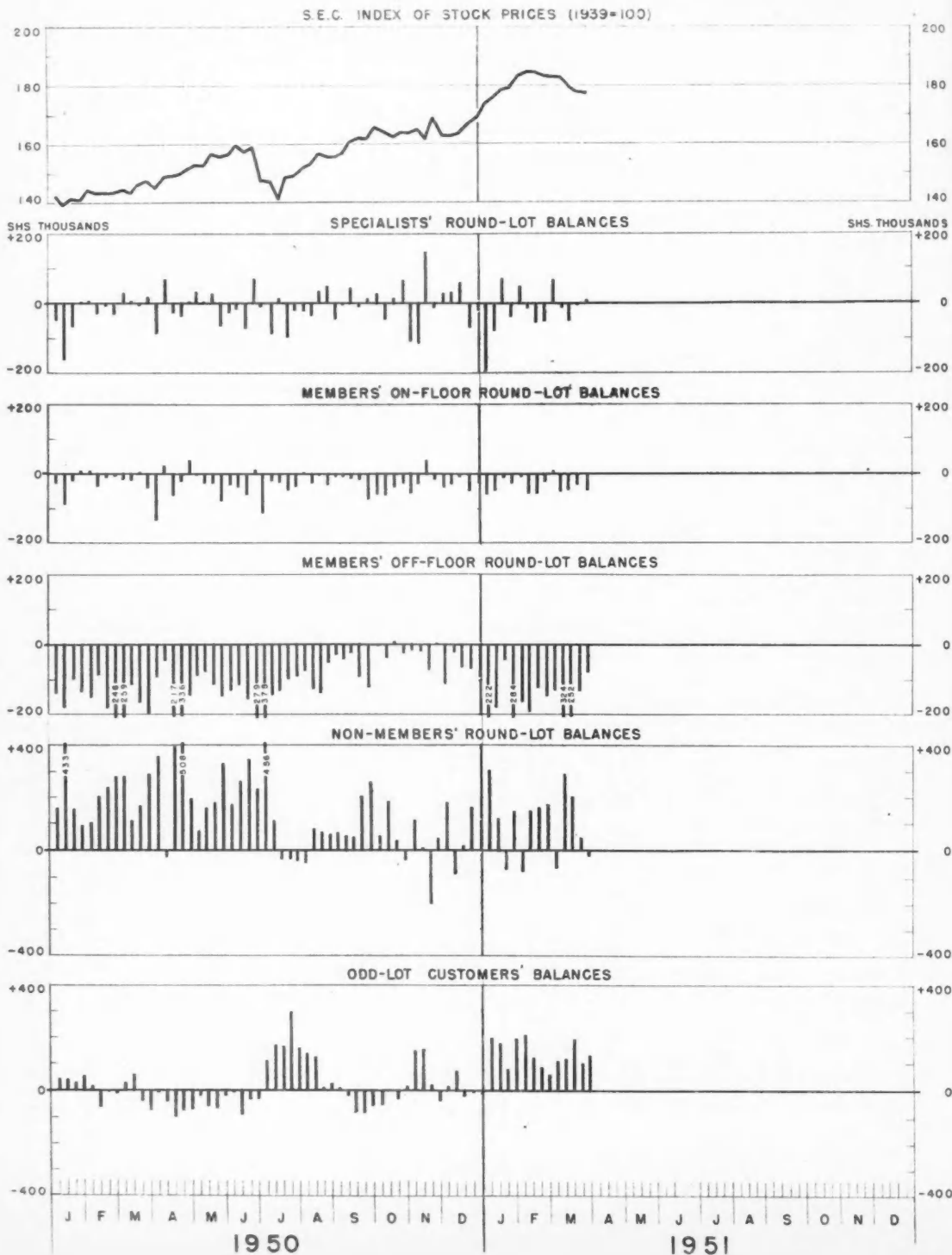
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)				Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1951 February 26	1,796,010	61,166	176,630	135,440	34,590	73,370	35,100	0	
27	1,347,890	59,700	152,510	199,220	31,120	66,280	60,310	0	
28	1,781,900	71,460	209,510	148,470	34,270	64,820	42,100	0	
March 1	1,746,530	46,910	168,620	170,540	43,440	66,660	45,730	0	
2	1,727,340	74,120	166,420	158,270	29,270	62,790	43,230	0	
3	677,700	22,780	57,920	53,430	11,690	27,830	11,900	0	
Total for Week	9,577,370	276,130	933,610	869,310	182,340	366,450	242,870	0	
March 5	1,825,720	57,140	144,950	192,140	29,230	70,770	52,150	0	
6	1,609,860	57,790	155,630	120,700	27,150	63,480	52,110	0	
7	1,809,210	11,670	187,400	193,220	39,120	64,460	54,790	0	
8	1,610,790	75,490	146,790	163,220	41,410	60,220	40,950	0	
9	1,742,260	46,290	146,360	160,370	38,000	70,740	44,790	0	
10	628,280	29,410	55,890	55,000	11,120	28,440	25,930	0	
Total for Week	9,456,840	371,420	873,800	844,650	182,380	355,510	260,730	0	
March 12	1,793,350	46,390	176,590	169,270	21,790	71,460	45,420	0	
13	2,492,040	71,280	239,130	235,400	34,670	73,360	59,690	0	
14	2,260,080	82,460	243,170	265,370	36,380	57,380	79,210	0	
15	2,254,180	70,550	312,260	216,210	31,830	96,150	43,280	0	
16	1,822,690	109,100	155,640	269,560	54,420	90,120	33,920	0	
17	676,590	43,870	67,350	87,730	23,700	36,300	8,910	0	
Total for Week	11,299,430	444,650	1,194,640	1,243,540	209,790	424,470	280,410	0	
March 19	1,257,030	59,500	128,940	122,320	26,530	72,040	25,270	0	
20	1,130,190	52,570	127,000	93,310	23,700	62,720	23,930	0	
21	1,426,430	66,450	142,450	146,640	25,960	60,470	39,360	0	
22	1,420,240	67,450	142,120	132,290	26,050	56,180	36,490	0	
24	950,030	29,340	77,090	124,640	15,590	28,230	32,420	0	
Total for Week	6,223,920	278,310	617,600	619,500	117,830	279,640	155,870	0	
March 26	1,365,660	62,300	174,580	119,440	23,180	51,900	38,060	0	
27	1,352,970	64,270	131,370	154,290	21,610	64,330	39,160	0	
28	1,420,300	68,610	151,360	221,450	34,650	70,130	54,330	0	
29	1,405,250	51,080	157,950	144,470	22,670	60,770	33,420	0	
30	1,197,330	56,260	130,460	127,970	24,690	67,130	25,690	0	
31	529,170	21,060	43,380	53,050	7,610	24,310	13,250	0	
Total for Week	7,750,180	323,580	830,000	820,570	134,410	339,070	203,710	0	

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 February 26	59,100	44,500	2,000	70,272	81,210	5,300	1,414,938	1,491,760	21,270
27	34,300	54,360	2,100	70,592	98,530	5,090	1,424,208	1,434,470	21,390
28	63,510	48,960	3,300	79,260	83,380	9,900	1,399,400	1,458,950	23,990
March 1	45,200	55,700	4,900	57,390	101,290	12,270	1,408,660	1,373,130	26,300
2	52,710	43,400	1,800	72,930	104,510	16,090	1,372,490	1,377,630	27,020
3	24,800	23,200	1,200	21,160	33,430	3,630	565,990	555,940	6,300
Total for Week	280,020	270,620	15,300	371,604	502,690	52,220	7,683,686	7,692,920	126,270
March 5	44,000	54,640	1,900	60,530	113,990	6,320	1,466,770	1,402,790	19,660
6	46,100	32,100	2,300	52,600	100,690	10,650	1,368,050	1,384,260	17,490
7	44,280	66,300	4,500	55,030	108,790	16,060	1,514,240	1,546,110	25,990
8	39,900	41,000	2,200	56,380	120,015	20,000	1,312,970	1,245,565	15,820
9	41,800	59,020	5,800	58,960	149,065	19,140	1,414,500	1,319,015	22,020
10	9,300	14,030	500	20,670	36,320	12,800	535,690	507,000	5,390
Total for Week	229,880	277,090	17,200	324,670	628,870	84,970	7,692,220	7,404,740	106,370
March 12	53,200	52,010	2,900	57,280	106,370	16,920	1,835,340	1,420,800	18,380
13	65,000	68,340	4,500	85,050	131,910	11,240	2,029,500	1,986,700	20,870
14	50,890	81,430	9,000	78,600	136,010	13,170	1,830,540	1,698,060	24,310
15	78,300	61,900	1,800	84,060	114,590	14,160	1,683,410	1,818,200	22,760
16	52,400	72,800	10,000	79,180	124,375	24,860	1,645,550	1,322,035	19,820
17	11,250	19,700	2,400	19,530	42,870	7,970	541,660	517,380	9,800
Total for Week	311,040	356,180	30,600	403,500	656,125	88,320	8,965,980	8,763,175	115,940
March 19	26,570	27,000	3,000	43,780	67,130	7,150	985,700	1,015,310	22,820
20	30,500	25,800	800	36,900	59,130	12,980	873,070	928,320	15,090
21	49,100	41,700	2,900	65,790	97,970	23,490	1,109,620	1,100,960	17,100
22	32,200	41,100	1,900	44,640	78,660	21,950	1,145,100	1,133,700	17,550
24	9,700	41,300	1,200	21,570	43,740	3,240	853,440	747,530	9,810
Total for Week	147,070	176,100	9,800	212,680	346,630	68,810	4,966,930	4,925,820	82,370
March 26	42,870	36,200	5,500	45,380	48,070	6,820	1,090,730	1,101,690	26,800
27	26,200	50,450	6,800	38,390	64,460	10,870	1,071,680	1,044,610	24,990
28	49,100	64,770	5,100	69,513	113,350	6,120	1,599,997	1,466,100	22,740
29	38,500	32,300	3,400	56,910	73,890	5,220	1,091,120	1,121,370	19,790
30	25,000	36,000	4,700	55,340	54,770	7,570	951,000	951,000	19,300
31	6,800	11,300	600	14,900	24,940	3,370	439,780	426,630	9,480
Total for Week	188,470	235,020	26,100	300,433	379,480	39,970	6,092,207	6,111,400	123,100

(See Explanatory Notes, Page 27)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



# ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1951 Feb. 26	6,774	197,130	8,635,837	6,209	168,783	6,930,725	66	2,415
27	6,661	195,142	8,664,361	6,358	172,610	7,057,236	66	2,215
28	5,850	174,741	7,479,754	5,765	150,166	6,795,951	93	3,421
Mar. 1	5,649	167,328	7,432,895	5,640	158,812	6,544,359	134	4,513
2-3	8,135	237,338	10,028,461	7,476	203,035	8,025,636	90	3,543
Total for Week	33,069	971,729	42,241,308	31,448	863,406	35,253,907	449	16,107
Mar 5	6,832	193,172	8,364,903	6,149	156,454	6,877,509	58	1,995
6	5,965	170,248	7,425,498	5,684	156,022	6,294,291	29	1,024
7	5,730	170,123	7,241,669	5,849	162,655	6,359,811	60	2,027
8	5,945	168,355	7,455,035	5,237	145,435	5,981,019	88	3,502
9-10	8,717	256,314	11,253,680	7,640	209,793	8,588,177	105	3,870
Total for Week	33,139	958,212	41,740,785	30,559	840,359	34,100,807	340	12,418
Mar. 12	6,972	201,819	9,042,331	6,029	172,760	7,200,500	60	2,056
13	8,240	237,151	9,996,798	7,649	225,340	9,496,443	101	3,601
14	7,810	227,602	9,926,084	6,898	206,724	8,243,756	126	4,960
15	7,428	218,158	9,258,694	6,490	189,890	7,640,969	101	4,165
16-17	9,973	288,810	12,328,533	6,728	189,290	7,527,793	77	2,878
Total for Week	40,423	1,173,540	50,552,440	33,794	984,004	40,109,461	465	17,660
Mar. 19	5,709	164,144	6,251,894	4,679	127,455	5,293,261	110	4,193
20	4,571	128,409	5,657,891	4,424	119,436	5,009,507	72	2,667
21	4,521	131,289	5,778,002	4,662	128,080	5,129,017	55	2,165
22-24	8,316	238,914	9,912,207	6,972	189,162	7,617,319	80	3,062
Total for Week	23,117	662,756	27,599,994	20,737	564,133	23,049,104	317	12,087
Mar. 26	5,459	155,213	6,516,148	4,951	140,288	5,694,377	90	3,634
27	5,100	146,734	6,295,029	4,706	126,340	5,191,321	71	2,590
28	6,297	185,245	7,423,471	5,225	149,360	5,956,086	90	3,469
29	4,899	143,527	6,000,616	4,405	126,054	4,846,680	85	3,114
30-31	6,759	190,394	8,010,888	5,559	149,550	6,096,585	111	4,174
Total for Week	28,514	821,113	34,246,152	24,846	691,592	27,785,049	447	16,981

(See Explanatory Notes, page 27)

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 February 26	356,605	5,525	40,670	36,980	3,025	10,700	6,100	0
27	382,140	2,950	30,180	41,365	1,100	7,400	15,650	0
28	390,450	1,860	36,050	35,088	560	15,800	12,200	0
March 1	319,265	3,900	35,420	31,575	800	7,100	7,700	0
2	375,765	6,320	32,515	38,665	2,970	8,050	14,000	200
3	178,695	1,650	12,450	14,775	400	2,400	2,400	0
Total for Week	2,002,920	22,205	187,285	198,445	8,855	51,450	58,050	200
March 5	375,885	6,900	40,460	37,115	4,800	6,950	7,960	0
6	417,895	4,575	30,615	37,330	1,275	8,800	6,600	1,200
7	425,165	8,725	45,120	39,525	5,475	20,550	6,590	0
8	417,485	5,300	29,190	35,310	4,400	4,100	11,725	0
9	414,490	5,750	38,345	39,025	2,400	18,310	8,425	0
10	165,595	3,945	13,675	16,575	1,770	3,800	6,900	0
Total for Week	2,216,515	35,195	197,405	204,880	20,120	62,410	48,160	1,200
March 12	392,755	4,960	29,670	39,395	2,310	3,575	10,500	0
13	473,065	3,750	40,900	55,080	1,600	6,450	9,500	0
14	343,015	3,300	26,025	28,705	1,375	5,400	8,200	100
15	338,410	3,550	40,620	31,000	1,000	12,300	7,500	400
16	309,160	6,000	26,060	29,265	2,750	12,725	11,510	0
17	134,365	2,600	10,360	10,665	600	750	2,600	0
Total for Week	1,990,770	24,060	183,635	201,110	9,635	42,200	49,810	500
March 19	249,680	4,900	27,310	22,650	2,200	5,700	6,650	0
20	233,015	2,150	19,810	22,755	800	3,975	3,100	0
21	314,430	4,525	25,130	19,095	525	17,920	15,350	100
22	300,700	5,850	22,725	29,610	3,580	11,350	12,725	0
24	184,595	4,100	19,280	21,960	2,000	4,500	3,500	0
Total for Week	1,282,420	21,525	114,255	116,070	9,105	43,445	41,325	0
March 26	245,995	5,425	23,035	25,375	1,625	5,200	2,200	0
27	235,380	5,400	27,955	28,055	2,650	6,250	5,300	0
28	363,105	6,960	22,275	60,390	4,500	11,050	12,650	0
29	259,675	4,650	28,100	23,645	1,050	8,100	3,900	0
30	237,355	6,300	28,985	23,760	3,790	9,240	2,700	0
31	116,070	3,150	10,000	18,655	1,900	2,470	3,700	0
Total for Week	1,457,580	31,485	140,350	179,880	15,475	42,310	30,450	0

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 February 26	10,465	17,160	900	294,770	296,365	1,600	13,564	20,001	0
27	12,590	21,180	500	331,970	303,945	1,350	12,740	16,249	0
28	17,095	19,940	200	321,505	321,225	1,100	11,432	15,619	0
March 1	14,060	16,795	800	262,685	263,125	2,300	12,322	14,094	0
2	20,790	22,135	1,100	314,410	301,165	2,250	11,395	17,666	0
3	10,325	11,460	500	153,520	149,860	550	6,102	8,136	0
Total for Week	85,325	108,670	4,000	1,678,860	1,637,755	9,150	67,555	91,765	0
March 5	18,090	25,470	900	310,525	305,340	1,200	12,939	16,112	0
6	16,325	36,100	1,000	362,155	337,865	1,100	13,873	16,938	0
7	18,085	28,850	0	340,610	340,240	3,250	10,724	16,416	0
8	28,035	24,600	300	356,160	345,850	600	11,634	16,409	0
9	17,205	44,320	1,400	340,630	322,720	1,950	11,398	16,860	0
10	5,300	17,600	600	142,820	124,520	1,575	4,044	6,705	0
Total for Week	103,800	186,940	4,200	1,852,900	1,776,535	9,675	64,572	89,440	0
March 12	12,955	36,035	710	346,555	307,625	1,840	12,295	14,734	0
13	9,700	37,030	780	416,015	371,455	1,370	13,663	16,235	0
14	9,400	14,990	400	291,190	291,120	1,425	10,669	15,019	0
15	9,610	12,110	1,260	275,880	286,800	890	10,756	11,329	0
16	12,350	14,020	900	258,025	254,365	2,350	8,408	12,687	0
17	3,970	6,600	900	119,285	108,500	1,100	4,634	5,179	0
Total for Week	57,985	119,785	4,950	1,706,950	1,620,065	8,975	60,505	74,783	0
March 19	12,840	15,300	300	203,830	205,080	2,400	9,905	11,713	0
20	11,180	10,550	0	198,050	196,610	1,350	7,965	10,174	0
21	28,300	22,530	0	243,080	258,495	3,900	7,286	11,320	0
22	24,800	26,040	1,220	241,825	230,325	1,050	8,817	11,913	0
24	7,100	9,725	0	153,715	149,410	2,100	6,016	6,155	0
Total for Week	84,220	85,145	1,520	1,040,500	1,039,880	10,800	39,989	51,285	0
March 26	8,610	8,525	975	208,190	209,895	2,825	8,976	13,016	0
27	17,295	11,885	600	189,880	190,140	2,150	10,123	14,185	0
28	17,105	14,350	0	307,675	275,715	1,960	11,488	12,239	0
29	12,545	10,775	700	210,930	221,355	2,800	9,053	12,255	0
30	11,515	12,500	100	187,615	198,395	2,350	7,060	12,644	0
31	9,470	7,700	0	94,130	86,015	1,250	4,228	4,238	0
Total for Week	76,540	65,735	2,375	1,198,380	1,181,515	13,335	50,928	68,597	0

(See Explanatory Notes, page 27)

## SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

QUARTER ENDED MARCH 31, 1951

Item	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Scranton Electric Co.	3-21	25,000	25,000	25,000	44	14.63	0.40	IDW	1	09
<u>San Francisco Stock Exchange</u>										
Blair Holding Corp.	1-30	15,000	15,000	15,000	5	2.75	0.15	HLR	0	15

## SUMMARY OF NEW YORK EXCHANGE OFFERINGS

BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1951 First Quarter									
Total	1	25,000	25,000	25,000	365	10	0	1	0
Completed	1	25,000	25,000	25,000	365	10	0	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1950 Fourth Quarter									
Total	7	44,430	43,481	43,481	1,601	30	1	5	1
Completed	6	34,430	34,430	34,430	1,199	21	1	4	1
Not Completed	1	10,000	9,051	9,051	406	9	0	1	0
1950 Third Quarter									
Total	1	7,800	7,800	7,800	197	5	0	1	0
Completed	1	7,800	7,800	7,800	197	5	0	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1950 Second Quarter									
Total	8	72,300	72,987	72,987	2,456	49	3	5	0
Completed	8	72,300	72,987	72,987	2,456	49	3	5	0
Not Completed	0	0	0	0	0	0	0	0	0
1950 First Quarter									
Total	3	27,880	23,940	23,940	636	14	1	1	1
Completed	2	13,000	13,000	13,000	369	30	1	1	1
Not Completed	1	14,880	8,940	8,940	267	4	0	0	1

(See Explanatory Notes, page 27)

# SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES

QUARTER ENDED MARCH 31, 1951

2/ Item	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor	Number of Sub- scriber Firms
	Began	Ended	In Original Offer	Available for Dis- tribution	Sold			
<u>New York Stock Exchange</u>								
Wm. Wrigley Jr., Co.	1-4	1-4	5,000	5,000	5,000	76.25	EST	18
J. J. Newberry Co.	1-8	1-8	4,000	4,200	4,200	42.00	EST	15
George W. Helms Co.	1-9	1-9	26,450	26,450	26,450	26.00	EST	69
Phelps Dodge Corp.	1-18	1-18	50,000	51,600	51,600	68.38	BWK	102
Rohm & Haas Co.	1-19	1-19	5,527	5,527	5,527	93.75	IDW	32
Johns Manville Corp.	2-8	2-8	35,000	35,000	35,000	54.75	BWK	69
Wash. Chatt. & St. Louis Ry.	2-9	2-9	8,220	9,035	9,035	69.00	IDW	38
U. S. Plywood Corp.	2-14	2-14	25,000	25,383	25,383	39.75	IDW	45
Sunray Oil Corp.	2-16	2-16	72,000	76,124	76,124	20.25	IDW	165
Aluminum Ltd.	2-27	2-27	333,000	339,505	339,505	91.00	ELE	286
El Paso Natural Gas Co.	3-9	3-9	60,000	60,739	60,739	27.50	INS	57
El Paso Natural Gas Co.	3-16	3-19	42,320	42,320	42,320	27.13	INS	72
Daytag Co.	3-21	3-29	135,000	103,500	104,326	15.50	EST	116
<u>New York Curb Exchange</u>								
Hollinger Consol. Gold Mines Ltd.	1-5	1-5	100,000	101,000	101,000	10.13	EST	59
Amr. Laundry Machy. Co.	1-9	1-10	9,000	9,000	9,200	25.00	IDW	20
Gen. & P. Tea Co., Non-Voting	1-17	1-17	5,625	5,625	5,625	136.00	EST	26
Laclede-Christy Co.	2-15	2-15	50,000	51,600	51,900	17.50	CCR	12
United Shoe Machy. Corp.	2-28	2-28	22,000	22,000	22,000	44.88	CCR	72
Universal Products Co., Inc.	3-5	3-6	7,700	7,700	7,700	34.50	EST	1
<u>Cincinnati Stock Exchange</u>								
Hobart Mfg. Co.	11-27	1-31	41,667	44,620	37,620	26.25	CCR	42
Amr. Laundry Machy. Co.	1-9	1-10	9,000	9,200	9,200	25.00	IDW	20
<u>Detroit Stock Exchange</u>								
Gesmer Mfg. Co.	3-19	3-19	6,700	6,700	6,700	21.75	CCR	9
<u>Midwest Stock Exchange</u>								
Union Carbide & Carbon Co.	1-16	1-19	44,945	48,445	45,445	55.75	EST	42

## SUMMARY OF NEW YORK EXCHANGE SECONDARIES BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Dis- tribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1951 First Quarter								
Total	13	801,317	784,383	785,209	45,712	10	1	2
Completed	13	801,317	784,383	785,209	45,712	10	1	2
Not Completed	0	0	0	0	0	0	0	0
1950 Fourth Quarter								
Total	15	821,670	839,466	645,908	17,723	11	2	2
Completed	13	605,212	621,808	621,808	16,947	11	2	0
Not Completed	2	216,458	217,658	24,100	776	0	0	2
1950 Third Quarter								
Total	7	398,762	395,862	395,862	12,861	4	2	1
Completed	7	398,762	395,862	395,862	12,861	4	2	1
Not Completed	0	0	0	0	0	0	0	0
1950 Second Quarter								
Total	10	792,200	831,353	831,353	21,734	8	2	0
Completed	10	792,200	831,353	831,353	21,734	8	2	0
Not Completed	0	0	0	0	0	0	0	0
1950 First Quarter								
Total	11	403,770	406,476	406,476	11,599	9	2	0
Unrelated	11	403,770	406,476	406,476	11,599	9	2	0
Not Completed	0	0	0	0	0	0	0	0

1/ Secondary distributions which exchanges have approved for member participation and have reported to the Commission.  
2/ Common or capital stock unless otherwise indicated.

# THE SECURITIES EXCHANGES

## EXPLANATORY NOTES

### Market Value and Volume of Sales

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

### Indexes of Weekly Closing Stock Prices

Each of the stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted to offset changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation, and a list of stocks in the present series may be obtained upon request.

### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange because the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short Sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or for his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb exchange odd-lot transactions are handled solely by specialists, and round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

### Special Offering on Exchanges

Special offerings are permitted at present on the Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, and the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following codes: BNC — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNC or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

### Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table.

SAVING BY INDIVIDUALS IN THE UNITED STATES<sup>1/</sup>

1946-1950

(BILLIONS OF DOLLARS)

Type of Saving	Data by Quarters				Data by Years			
	Fourth 1950	Third 1950	Second 1950	First 1950	1949	1948	1947	1946
1. Currency and bank deposits	+ 3.0	+ 2.3	+ 0.2	- 0.8	-1.2	-1.2	+2.0	+10.6
2. Savings and loan associations	- 0.6	(*)	+ 0.5	+ 0.4	+1.4	+1.2	+1.2	+ 1.2
3. Insurance and pension reserves	+ 2.3	+ 2.1	+ 1.4	- 0.3	+0.1	+7.3	+7.1	+ 7.0
a. Private insurance	+ 1.3	+ 1.0	+ 0.9	+ 1.1	+3.7	+3.7	+3.6	+ 3.4
b. Government insurance	+ 1.0	+ 1.1	+ 0.4	- 1.4	+2.3	+3.6	+3.5	+ 3.5
4. Securities <sup>2/</sup>	- 0.7	- 0.2	+ 0.8	+ 1.3	+2.4	+3.8	+3.5	+ 0.8
a. U. S. savings bonds	+ 0.1	- 0.2	+ 0.1	+ 0.5	+1.5	+2.1	+1.8	+ 0.9
b. Other U. S. Government <sup>3/</sup>	- 0.8	- 0.2	+ 0.4	+ 0.4	-0.3	-0.9	+0.5	- 0.4
c. State and local government	+ 0.1	- 0.2	- 0.1	+ 0.2	+0.5	+1.0	+0.4	- 0.3
d. Corporate and other <sup>4/</sup>	- 0.1	+ 0.4	+ 0.3	+ 0.2	+0.6	+1.6	+0.9	+ 0.7
5. Liquidation of mortgage debt <sup>5/</sup>	- 1.9	- 1.3	- 1.4	- 1.0	-3.7	-4.3	-4.1	- 3.2
6. Liquidation of debt not elsewhere classified <sup>6/</sup>	- 0.7	- 1.7	- 1.3	+ 0.5	-2.3	-2.5	-3.4	- 3.3
7. Total Liquid Saving	+ 2.6	+ 0.8	+ 0.2	+ 0.2	+2.6	+4.4	+6.4	+13.0
8. Nonfarm dwellings <sup>7/</sup>	+ 3.4	+ 3.9	+ 3.1	+ 2.2	+8.1	+8.5	+6.2	+ 4.1
9. Other durable consumers' goods <sup>8/</sup>	+ 8.3	+ 8.6	+ 6.5	+ 5.9	+23.8	+22.9	+21.4	+16.6
10. Total Gross Saving ( 7 + 8 + 9 )	+ 14.3	+13.3	+ 9.7	+ 8.3	+34.6	+35.7	+33.9	+33.7

<sup>1/</sup> Includes unincorporated business saving of the types specified. Does not include corporate or government saving. Figures are rounded and will not necessarily add to totals. Asterisk (\*) indicates less than \$50 million. These data have been compiled by the Commission from many different sources. Current data are necessarily estimates and all data are subject to revision.

<sup>2/</sup> After deducting change in bank loans made for the purpose of purchasing or carrying securities.

<sup>3/</sup> Includes Armed Forces Leave Bonds.

<sup>4/</sup> Revised on the basis of new data on retirements of securities.

<sup>5/</sup> Mortgage debt to institutions on one- to four-family nonfarm dwellings.

<sup>6/</sup> Largely attributable to purchases of automobiles and other durable consumers' goods although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance and securities.

<sup>7/</sup> Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals. This item also includes a small amount of construction by non-profit institutions.

<sup>8/</sup> Consumer expenditures on durable goods as estimated by the Department of Commerce.



